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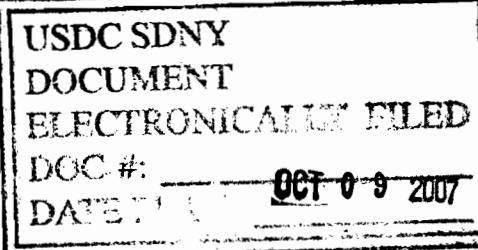
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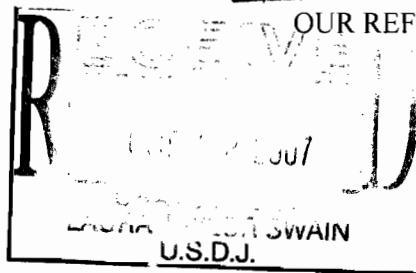
MEMO ENDORSED

IT IS ORDERED that counsel to whom this Memo Endorsement is sent is responsible for faxing or otherwise delivering promptly a copy to all counsel and unrepresented parties and filing a certificate of such service within 5 days from the date hereof. Do

* file such certification to Chambers on October 1, 2007



OUR REF: 156-07/PJG/PLS



BY HAND

Honorable Laura Taylor Swain
 United States District Judge
 Daniel Patrick Moynihan United States Courthouse
 500 Pearl Street, Room 755
 New York, New York 10007-1312

Re: GE SEACO SRL v. ASIATIC SHIPPING SERVICES, INC. and
 PACIFIC INTERLINK SDN BHD - 07 CV 2718 (LTS)

Dear Judge Swain:

We represent Plaintiff GE Seaco and pursuant to the Court's request write to provide an update of this matter.

This matter involves a maritime claim for breach of a maritime contract, and included a request for an attachment pursuant to Supplemental Rule B, which was granted. Since the disputes between the parties are subject to English jurisdiction, the merits of the action will not be decided here and the purpose of these proceedings was to obtain security. Certain funds were initially restrained, which then prompted settlement discussions between the parties.

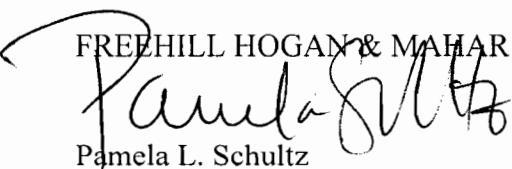
As we reported in June, the parties have reached an interim agreement which (provided the terms were met) would obviate the need for us to continue with this action. Under the terms of the agreement, the payments under attachment were released, and the defendant was scheduled to make a series of payments through September of this year, after which the matter we hoped the matter would be resolved. Although we had hoped we could report to the Court that the matter was finalized, we have not yet received confirmation that all payments had been made and therefore, are not in a position to dismiss the action at this time. We anticipate being able to respond more definitively to the Court by next week and are optimistic the matter will be resolved before February 1, 2008, the date set by the Court for the next status update.

October 1, 2007
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We appreciate the Court's attention and cooperation in this respect.

Respectfully submitted,

FREEHILL HOGAN & MAHAR LLP


Pamela L. Schultz

*The matter will remain on suspense
pending the next status report.*

SO ORDERED.


LAURA TAYLOR SWAIN
UNITED STATES DISTRICT JUDGE
10/9/07